

Benefits of the 184 Loan Guarantee Program

- Available every where in Alaska including tribal trust, individual allotted trust or fee simple land
- Eligible borrowers include Native Americans, Tribes, Indian Housing Authorities and Regional or Village Corporations formed under the Alaska Native Claims Settlement Act
- Low down payment of 1.25% to 2.25% based on the lower of the appraised value or cost to acquire the home
- The maximum loan in Alaska, subject to appraised value and down payment requirements, is:
 - One Family \$469,342
 - Two Family \$600,822
 - Three Family \$726,232
 - Four Family \$902,538
- 1% financeable guarantee fee at closing (no private mortgage insurance or monthly (MIP). It is the lowest cost of any government guarantee or conventional insurance program in Indian country. There is no monthly premium for a 184 loan.
- Eligibility includes: New construction, rehabilitation, refinancing and purchase of an existing house
- One qualifying ratio: 41% total debt to gross income ratio, which can be exceeded with compensating factors.
- Single close construction (permanent) loan where only one closing is required. Monthly mortgage payments begin after closing. At closing the amount allocated for construction or rehabilitation plus a 5-10% contingency and up to 6 months mortgage payments are placed in an escrow account and are drawn down as the work is satisfactorily completed.
- 100% guarantee to the lender in the event of a foreclosure and claim.
- A strong secondary market exists: Alaska Housing Finance Corporation, Fannie Mae, Freddie Mac, FHLB of Seattle, and Ginnie Mae
- Loans may be assumed by a creditworthy borrower that meets program eligibility
- No limits on gifts to the borrower to assist with the down payment or other loan costs

Section 184 Program Web Site:

<http://www.hud.gov/offices/pih/ih/homeownership/184/>

Underwriters: **Deanna Lucero**, (303) 675-1600 x3315, Deanna_V.Lucero@hud.gov
Jan Cummins, (303) 675-1600 x3308, Janice_M.Cummins@hud.gov

Alaska 184 Coordinator: **David Vought**, (907) 677-9862, David_Vought@hud.gov